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RESOLUTION 87-20

RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency staff has reviewed a loan application from Belvedere-Tiburon Housing Association for 515 San Rafael Avenue Apartments under the 80/20 State-Local Rental Housing Finance Program and has recommended to the Board of Directors that such loan be approved; and

WHEREAS, the Board of Directors has reviewed that loan application and concurs in the recommendation of the staff; and

WHEREAS, based upon the recommendation of staff, the Board of Directors has determined that an initial loan commitment be made to such project.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the California Housing Finance Agency:

- (1) The Executive Director, or in the Executive Director's absence, the Director of Programs of the California Housing Finance Agency is hereby authorized to transmit an initial commitment letter, subject to the recommended terms and conditions set forth in the attached report of CHFA staff dated April 20, 1987 for:

PROJECT NUMBER	DEV. NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
86-11-N	515 San Rafael Avenue Apts. Belvedere	11	\$565,000 135,000 (2nd Mortgage)

- (2) The initial commitment letter shall specifically state that the commitment is subject to the Agency's issuance of a final commitment to the sponsor not later than 6 months.
- (3) The Executive Director, or in the Executive Director's absence, the Director of Programs of the California Housing Finance Agency has the authority to modify the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval. All other changes, including changes in mortgage amount of more


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than seven percent (7%), must be submitted to the Board for approval.

I hereby certify that this is a true and correct copy of Resolution 87-20 adopted at a duly constituted meeting of the Board of Directors of the California Housing Finance Agency held on May 14, 1987 at Sacramento, California.

ATTEST:

  
Secretary